

issues, made the discriminating admission, "that the mere numerical return of the amount of bank-notes out in circulation cannot be considered as at all deciding the question whether such paper is or is not excessive. It is necessary to have recourse to other tests." The economy of money was referred to which had taken place in late years, by "the increased use of bankers' drafts in the common payments of London ; the contrivance of bringing all such drafts daily to a common receptacle, where they are balanced against each other ; the intermediate agency of bill-brokers ; and several other changes in the practice of London bankers." Notwithstanding this, the committee found an approximate increase between 1808 and 1809 of £3,953,400 in country bank-notes, and about £1,500,000 in Bank of England notes. The suspension of cash payments imposed no other expense upon the issuers of this paper than the printing of the notes and some £100,000 in stamp taxes. The committee, therefore, asserted their conclusions, ' * That there is at present an excess in the paper circulation of this country, of which the most unequivocal symptom is the very high price of bullion, and next to that, the low state of the Continental exchanges ; that this excess is to be ascribed to the want of a sufficient check and control in the issues of paper from the Bank of England ; and originally to the suspension of cash payments, which removed the natural and true control."

The Bullion Report was presented by Mr. Horner to the House on June 9, 1810, but was not taken up for consideration until May 6, 1811. The debate was opened by Mr. Horner, who spoke for three hours and closed by moving a series of sixteen resolutions. These resolutions declared that when Parliament passed the restriction act, it had no intention that the value of the bank-notes should be altered, but that they had for a considerable time been below their legal value, and that the extraordinary depression of the foreign exchanges was in great part due to the depreciation of the currency of England relative to that of other countries. The final resolutions declared that the only method of preserving the paper currency at its proper value was to make it paya-